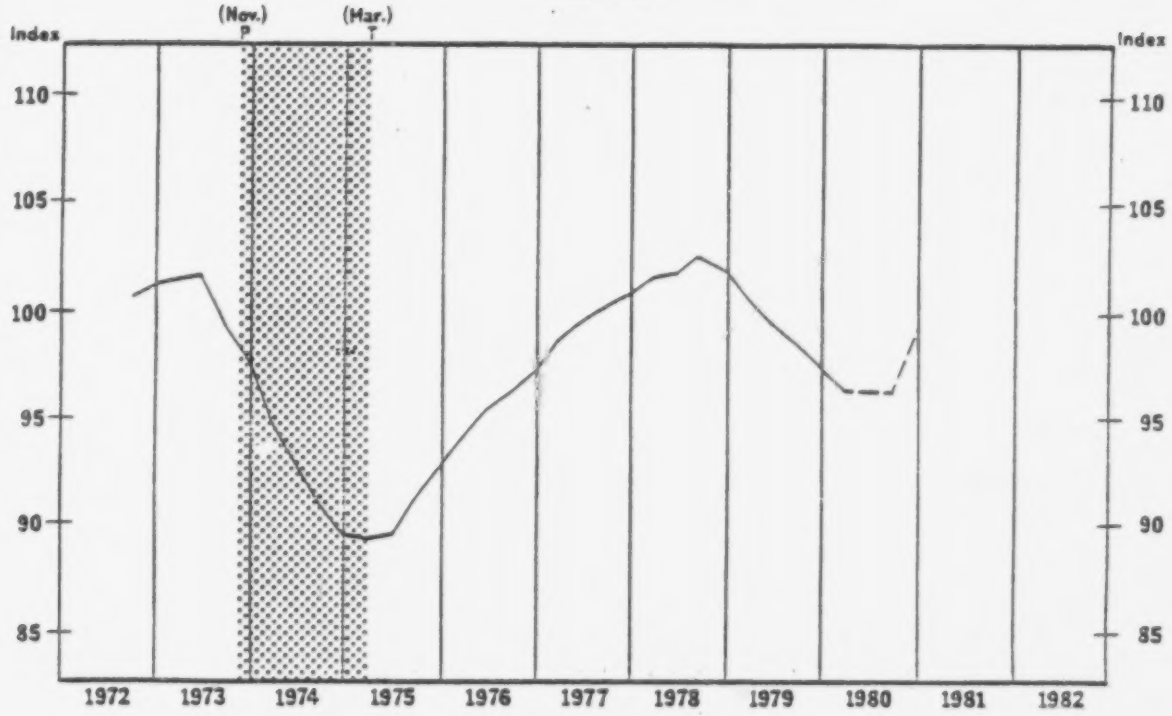
# THE OHIO INDEX OF LEADING INDICATORS

(1973=100)




| Year | Quarterly | | | | Annual Average |
|---|---|---|---|---|---|
| | IQ | IIQ | IIIQ | IVQ | |
| 1972 | -- | -- | 100.5 | 101.1 | -- |
| 1973 | 101.4 | 101.5 | 99.5 | 97.6 | 100.0 |
| 1974 | 95.3 | 92.9 | 90.7 | 89.6 | 92.1 |
| 1975 | 89.3 | 89.6 | 90.9 | 92.7 | 90.6 |
| 1976 | 94.0 | 95.3 | 95.9 | 97.1 | 95.6 |
| 1977 | 98.4 | 99.5 | 100.2 | 100.9 | 99.8 |
| 1978 | 101.4 | 101.5 | 102.5 | 101.8 | 101.8 |
| 1979 | 100.7 | 99.6 | 98.5 | 97.5 | 99.1 |
| 1980 | 96.3 | r96.2 | p96.2 | p96.2 | p97.0 |
| 1981 | | | | | |

p = preliminary; r = revised

NOTE: The Ohio Index of Leading Indicators is designed to provide a statistical basis for measuring both the direction and magnitude of changes in aggregate economic activity at the state level. The Index is constructed as a weighted average of five seasonally adjusted components: Layoff Rate of Manufacturing Workers; Average Weekly Hours of Manufacturing Production Workers; Fourth Federal Reserve District Money Supply Estimate; New Private Housing Units Authorized by Building Permit; and New Business Incorporations. The last two quarters are preliminary. For a complete description, see Procedure for Estimating the Ohio Index of Leading Indicators, EDS-9.01LI.

Shaded area in chart indicates period of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough. The date of the reference peak which signaled the beginning of the current recession has been determined as January, 1980. No trough has yet been identified.

Compiled by: Ohio Department of Economic and Community Development, Office of Research, P.O. Box 1001, Columbus, OH 43216.

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# OHIO ECONOMIC INDICATORS QUARTERLY

April, 1981

Vol. 1 No. 2

Ohio Department of Economic and Community Development, Office of Research

## Highlights

1979:IV to 1980:IV

| | |
|---|---|
| Personal Income | -Up 9.6%, 1.3 percentage points less than the U.S.<br>-Manufacturing payrolls exhibit growth<br>-Durable goods wages and salaries up nearly 6% |
| Consumer Prices | -Up 12.3% in Cincinnati and 16.2% in Cleveland vs. 12.6% in the U.S. |
| Retail Sales | -Up 6.8% vs. 7.5% in the U.S.<br>-Growth in durable goods sales twice the national average |
| Employment | -Down 2.9% to 4.7 million vs. a 0.3% decline in the Nation |
| Unemployment | -Up 163,000 workers or 58.4%<br>-Rate up to 8.7% of labor force vs. 7% in the U.S. |
| Commercial Banking | -Total loans down 0.4% vs. a 5.5% increase nationwide<br>-Total deposits up 4.4% vs. 8.9% in the U.S. |
| Construction | -Total valuation of all authorized construction down 14.9% vs. a 12.6% increase in the U.S.<br>-Number of new private housing units down 6.7% vs. a 2.7% decline nationally |

# Ohio Economic Indicators Quarterly

State of Ohio, James A. Rhodes, Governor
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# Analysis

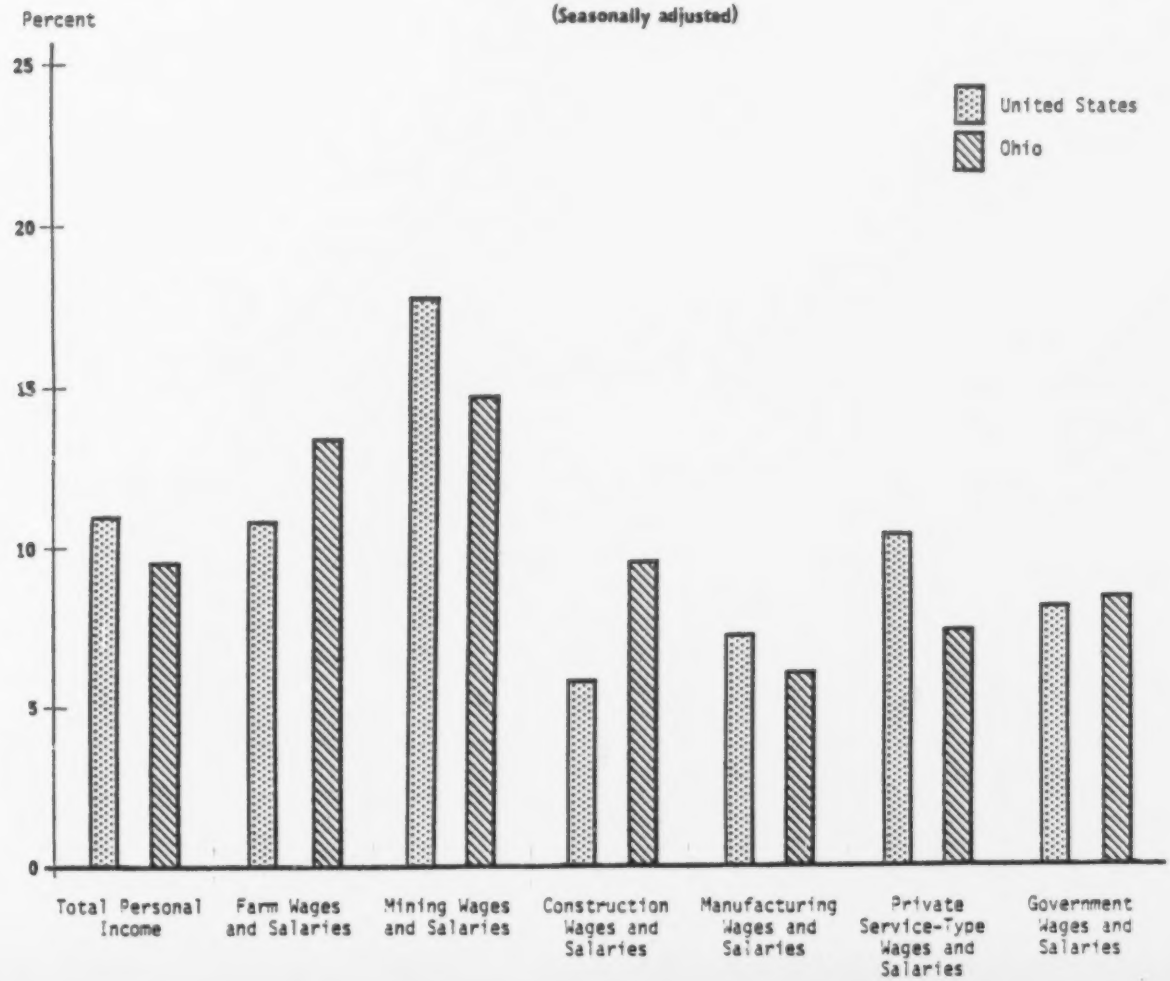
## Personal Income

Total personal income (seasonally adjusted at annual rates) in Ohio increased over $9 billion from 1979:IV to 1980:IV, to $105.6 billion (see Table 1). This represented a growth of 9.6 percent, 1.3 percentage points below the national average. Virtually all growth in income for both Ohio and the U.S. was accounted for by double-digit growth in the nonfarm sector. Farm personal income dropped over one-third in Ohio from 1979:IV to 1980:IV while nationally, farm income was down nearly 22 percent; declines in farm proprietors' income alone accounted for virtually all of the income loss.

Wage and salary disbursements (payrolls) in Ohio increased over $4.5 billion from 1979:IV to 1980:IV, representing a growth of 7.2 percent compared to a 9 percent gain nationwide. Manufacturing payrolls in the State gained over $1.5 billion during the same period, with roughly similar rates of growth in durable and nondurable goods at 5.9 and 6.8 percent respectively. Strong growth continued in farm, mining, and finance, insurance, and real estate payrolls for both Ohio and the Nation.

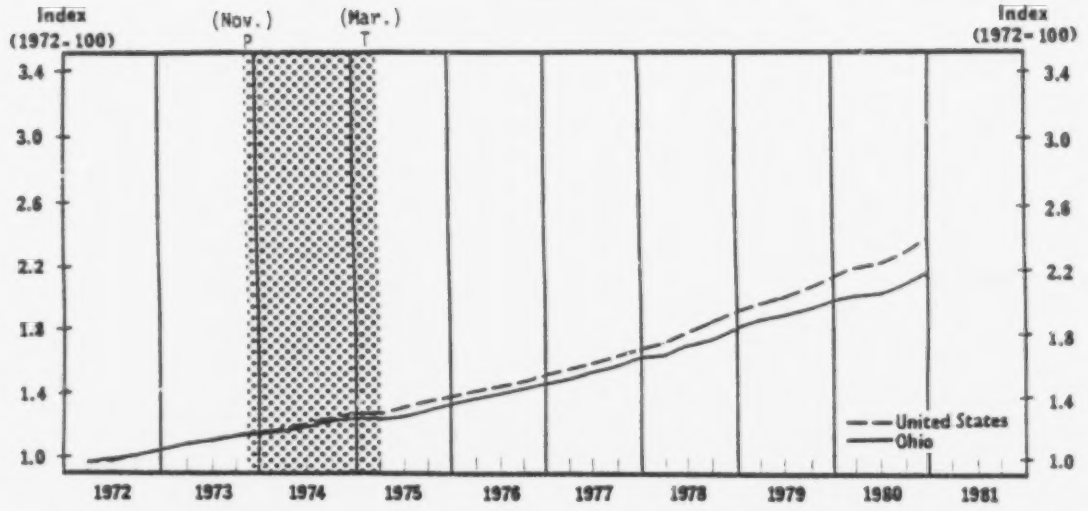
**CHART 1—Personal Income, Percent Change, 1979:IV - 1980:IV**

**(Seasonally adjusted)**



## CHART 2—Total Personal Income

(Seasonally adjusted)




Shaded area indicates period of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough. The date of the reference peak which signaled the beginning of the current recession has been determined as January, 1980. No trough has yet been identified.

## TABLE I—Personal Income, United States and Ohio

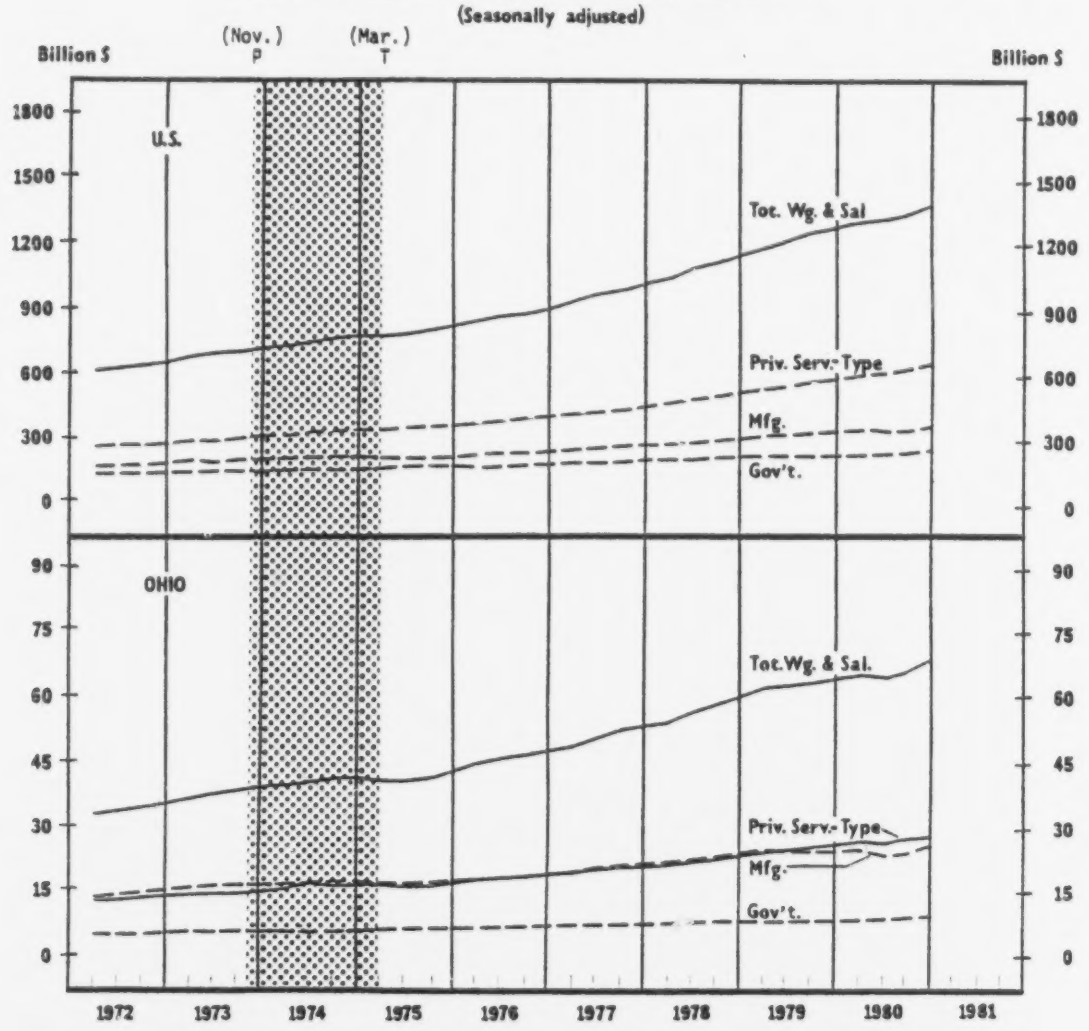
| | United States | | Ohio | | | | U.S. | State | U.S. | State |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1979:IV | 1980:IV | 1979: IV | 1979: IV | 1980: III | 1980: III | 1979:III-1980:III | | 1979:IV-1980:IV | |
| | Millions of dollars, seas. adj. at ann. rates[1] | | | | | | Percent change | | | |
| Total personal income.. | 2,010,035 | 2,228,277 | 94,446 | 96,327 | 102,034 | 105,575 | 10.5 | 8.0 | 10.9 | 9.6 |
| Farm personal income..... | 37,208 | 29,185 | 965 | 1,073 | 742 | 702 | -19.7 | -23.1 | -21.6 | -34.6 |
| Nonfarm personal income..... | 1,972,827 | 2,199,092 | 93,481 | 95,254 | 101,292 | 104,873 | 11.1 | 8.4 | 11.5 | 10.1 |
| Total personal income.. | 2,010,035 | 2,228,277 | 94,446 | 96,327 | 102,034 | 105,575 | 10.5 | 8.0 | 10.9 | 9.6 |
| Wage & salary disbursements..... | 1,279,864 | 1,394,698 | 63,284 | 64,061 | 65,597 | 68,691 | 7.5 | 3.7 | 9.0 | 7.2 |
| Other labor income..... | 129,588 | 147,592 | 6,708 | 6,853 | 7,334 | 7,656 | 14.6 | 9.3 | 13.9 | 11.7 |
| Proprietors' income..... | 131,672 | 127,612 | 5,130 | 5,366 | 5,034 | 5,172 | -3.3 | -1.9 | -3.1 | -3.6 |
| Farm..... | 27,804 | 18,736 | 694 | 805 | 440 | 397 | -30.7 | -36.6 | -32.6 | -50.7 |
| Nonfarm..... | 103,868 | 108,876 | 4,436 | 4,561 | 4,593 | 4,776 | 3.9 | 3.5 | 4.8 | 4.7 |
| Dividends, interest & rent..... | 286,824 | 334,311 | 11,615 | 12,124 | 13,633 | 13,929 | 19.1 | 17.4 | 16.6 | 14.9 |
| Transfer payments..... | 264,988 | 315,825 | 12,234 | 12,503 | 15,212 | 15,115 | 20.3 | 24.3 | 19.2 | 20.9 |
| State unemp. ins. benefits..... | 10,016 | 16,543 | 609 | 653 | 1,530 | 1,215 | 92.4 | 151.2 | 65.2 | 86.1 |
| Less personal contributions..... | 82,464 | 91,267 | 4,020 | 4,065 | 4,228 | 4,414 | 9.3 | 5.2 | 10.7 | 8.6 |
| Plus residence adjustment..... | -437 | -495 | -506 | -515 | -548 | -574 | -- | -- | -- | -- |
| Wage & salary disbursements..... | 1,279,864 | 1,394,698 | 63,284 | 64,061 | 65,597 | 68,691 | 7.5 | 3.7 | 9.0 | 7.2 |
| Farm..... | 8,832 | 9,785 | 264 | 262 | 294 | 297 | 10.7 | 11.4 | 10.0 | 13.4 |
| Nonfarm..... | 1,271,032 | 1,384,913 | 63,020 | 63,799 | 65,303 | 68,394 | 7.4 | 3.6 | 9.0 | 7.2 |
| Mining..... | 20,880 | 24,646 | 606 | 635 | 669 | 729 | 13.5 | 10.4 | 18.0 | 14.8 |
| Construction..... | 75,444 | 79,849 | 3,302 | 3,388 | 3,469 | 3,714 | 3.5 | 5.1 | 5.8 | 9.6 |
| Manufacturing..... | 341,420 | 366,109 | 24,730 | 24,716 | 24,224 | 26,231 | 3.9 | -2.1 | 7.2 | 6.1 |
| Durable goods..... | 220,644 | 236,016 | 18,150 | 18,074 | 17,491 | 19,137 | 2.4 | -3.6 | 7.0 | 5.9 |
| Nondurable goods..... | 120,776 | 130,093 | 6,579 | 6,642 | 6,734 | 7,094 | 6.7 | 2.4 | 7.7 | 6.8 |
| Private service-type..... | 592,136 | 654,039 | 25,631 | 26,301 | 27,565 | 28,236 | 10.1 | 7.6 | 10.5 | 7.4 |
| Trans., comm. & pub. ut. ... | 99,792 | 106,921 | 4,648 | 4,692 | 4,733 | 4,785 | 5.8 | 1.8 | 7.1 | 2.0 |
| Wholesale & retail trade.... | 215,904 | 234,327 | 9,969 | 10,124 | 10,480 | 10,718 | 8.2 | 5.1 | 8.5 | 5.9 |
| Fin., ins. & real estate.... | 71,088 | 81,139 | 2,466 | 2,574 | 2,853 | 2,967 | 13.7 | 15.7 | 14.1 | 15.3 |
| Services..... | 205,352 | 231,652 | 8,548 | 8,911 | 9,499 | 9,766 | 12.9 | 11.1 | 12.8 | 9.6 |
| Government..... | 236,580 | 255,791 | 8,634 | 8,640 | 9,258 | 9,368 | 6.9 | 7.2 | 8.1 | 8.4 |
| Federal..... | 77,908 | 85,901 | 2,028 | 2,119 | 2,169 | 2,271 | 7.8 | 7.0 | 10.3 | 7.2 |
| State & local..... | 158,672 | 169,890 | 6,607 | 6,521 | 7,089 | 7,098 | 6.5 | 7.3 | 7.1 | 8.9 |
| Other..... | 4,572 | 4,479 | 117 | 119 | 117 | 115 | 1.4 | 0.0 | 2.0 | -3.4 |

1. Detail may not add to totals because of rounding.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Measurement Division.

## CHART 3 — Industrial Composition of Wages and Salaries

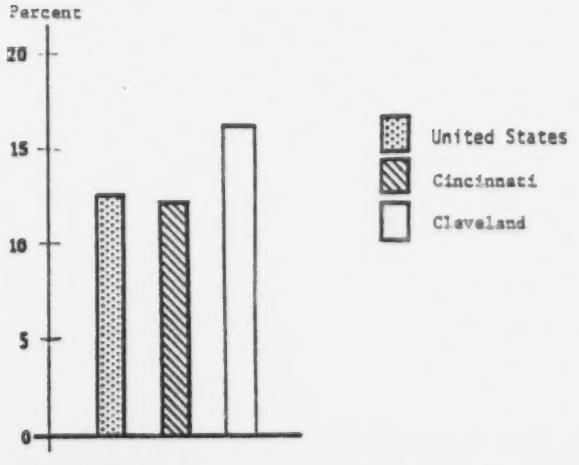
(Seasonally adjusted)




Shaded area indicates period of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough. The date of the reference peak which signaled the beginning of the current recession has been determined as January, 1980. No trough has yet been identified.

## Consumer Price Index

### CHART 4 — Consumer Price Index, Percent Change, 1979:IV - 1980:IV




Consumer Prices in the Nation increased 12.6 percent from 1979:IV to 1980:IV; this was 0.3 percentage points above that experienced in Cincinnati but well below the 16.2 percent increase recorded for the Cleveland metropolitan area. Double-digit increases were recorded across-the-board for all three areas in the basic-necessity component groups of food, housing, and transportation; Cleveland experienced a 22.5 percent increase in the housing component, which accounted for an inflation rate well above the national average.

**TABLE 2 – Consumer Price Index, United States and Ohio[1]**

| | 1979:III | 1979:IV | 1980:III | 1980:IV | 1979:III-1980:III | 1979:IV-1980:IV |
|---|---|---|---|---|---|---|
| | Index, 1967=100 not seasonally adjusted | | | | Percent change | |
| All Items | | | | | | |
| U.S.[2] | 221.1 | 227.6 | 249.6 | 256.2 | 12.9 | 12.6 |
| Cincinnati | 226.9 | 233.4 | 258.3 | 262.1 | 13.8 | 12.3 |
| Cleveland | 221.4 | 228.6 | 253.9 | 265.6 | 14.7 | 16.2 |
| Food and Beverages | | | | | | |
| U.S.[2] | 230.6 | 233.6 | 251.5 | 257.4 | 9.1 | 10.2 |
| Cincinnati | 240.5 | 243.5 | 261.7 | 268.4 | 8.8 | 10.2 |
| Cleveland | 232.1 | 234.5 | 250.8 | 258.5 | 8.1 | 10.2 |
| Housing | | | | | | |
| U.S.[2] | 231.5 | 240.7 | 266.2 | 273.9 | 15.0 | 13.8 |
| Cincinnati | 233.9 | 243.5 | 275.1 | 276.2 | 17.6 | 13.4 |
| Cleveland | 224.1 | 233.0 | 267.4 | 285.5 | 19.3 | 22.5 |
| Apparel and Upkeep | | | | | | |
| U.S.[2] | 166.8 | 171.6 | 179.0 | 184.2 | 7.3 | 7.3 |
| Cincinnati | 184.5 | 185.8 | 198.1 | 205.5 | 7.4 | 10.6 |
| Cleveland | 166.7 | 171.3 | 176.2 | 178.4 | 5.7 | 4.1 |
| Transportation | | | | | | |
| U.S.[2] | 219.2 | 225.1 | 252.8 | 258.7 | 15.3 | 14.9 |
| Cincinnati | 206.0 | 213.3 | 238.6 | 243.3 | 15.8 | 14.1 |
| Cleveland | 209.6 | 216.9 | 243.1 | 248.2 | 16.0 | 14.4 |
| Medical Care | | | | | | |
| U.S.[2] | 241.8 | 248.2 | 268.5 | 274.4 | 11.0 | 10.6 |
| Cincinnati | 271.8 | 276.8 | 299.2 | 302.0 | 10.1 | 9.1 |
| Cleveland | 263.6 | 269.0 | 291.8 | 295.7 | 10.7 | 9.9 |
| Entertainment | | | | | | |
| U.S.[2] | 190.1 | 192.7 | 208.1 | 211.4 | 9.5 | 9.7 |
| Cincinnati | 180.6 | 178.9 | 193.9 | 198.8 | 7.4 | 11.1 |
| Cleveland | 187.3 | 195.5 | 202.8 | 207.5 | 8.3 | 6.1 |
| Other Goods and Services | | | | | | |
| U.S.[2] | 198.0 | 203.1 | 216.2 | 223.0 | 9.2 | 9.8 |
| Cincinnati | 197.5 | 203.4 | 216.1 | 222.7 | 9.4 | 9.5 |
| Cleveland | 215.2 | 224.3 | 231.6 | 243.9 | 7.6 | 8.7 |

1. Consumer Price Indexes are shown for the most relevant SMSA(s) for which data are available.
2. Average for 85 representative urban areas based on the 1970 Census of Population.

Source: U.S. Department of Labor, Bureau of Labor Statistics.

## Retail Sales

Retail sales in Ohio totalled over $12.9 billion in 1980:IV, up 6.8 percent ($818 million) since 1979:IV, compared with a 7.5 percent increase nationally. The rate of increase in the sale of durable goods in Ohio (4.4%) was twice that experienced nationwide.

**TABLE 3 – Retail Sales, United States and Ohio**

| | United States | | Ohio | | | | U.S. | State | U.S. | State |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1979:IV | 1980:IV | 1979:III | 1979:IV | 1980:III | 1980:IV | 1979:III-1980:III | | 1979:IV-1980:IV | |
| | Millions of dollars, not seasonally adjusted | | | | | | Percent change | | | |
| **Retail sales** | 249,821 | 268,571 | 10,694 | 12,126 | 11,017 | 12,944 | 6.2 | 3.0 | 7.5 | 6.8 |
| Durable goods | 78,207 | 79,912 | 3,438 | 3,335 | 3,057 | 3,483 | -2.9 | -11.1 | 2.2 | 4.4 |
| Nondurable goods | 171,614 | 188,659 | 7,256 | 8,791 | 7,960 | 9,461 | 11.1 | 9.7 | 9.9 | 7.6 |

Source: U.S. Department of Commerce, Bureau of Census.

## Labor Force

Ohio's civilian labor force increased 0.5 percent from 1979:IV to 1980:IV compared to a 1.3 percent increase nationally (table 4). By contrast, total employment in the State declined 2.9 percent, 2.6 percentage points more than nationally, to 4.7 million. With the labor force increasing 26,000 and employment declining 137,000, Ohio's unemployment increased by 163,000 to 442,000. The unemployment rate in the State increased 3.2 percentage points, to 8.7 percent while the Nation experienced a more moderate growth in the unemployment rate of 1.4 percentage points to 7.0 percent. The manufacturing sector continued to register the greatest employment losses in the State--both in relative terms and in number of workers. Only the three industrial sectors of Finance, insurance, and real estate, Services, and Government recorded increases in employment during 1980:IV over 1979:IV.

CHART 5—Labor Force, Employment, and Unemployment, Ohio, 1980:IV

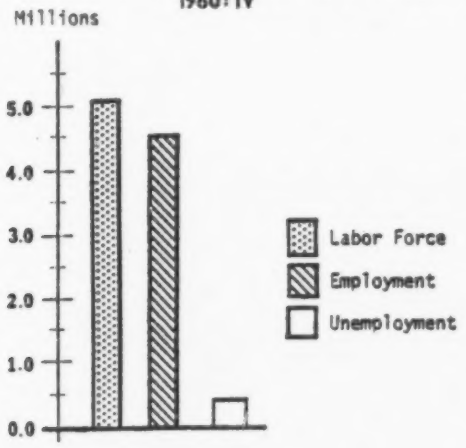



CHART 6—Unemployment Rates

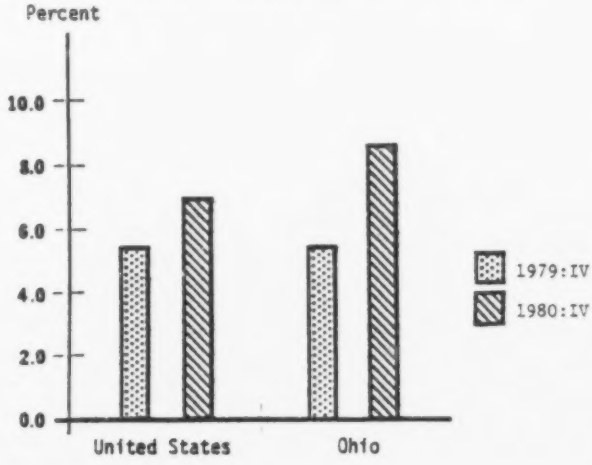


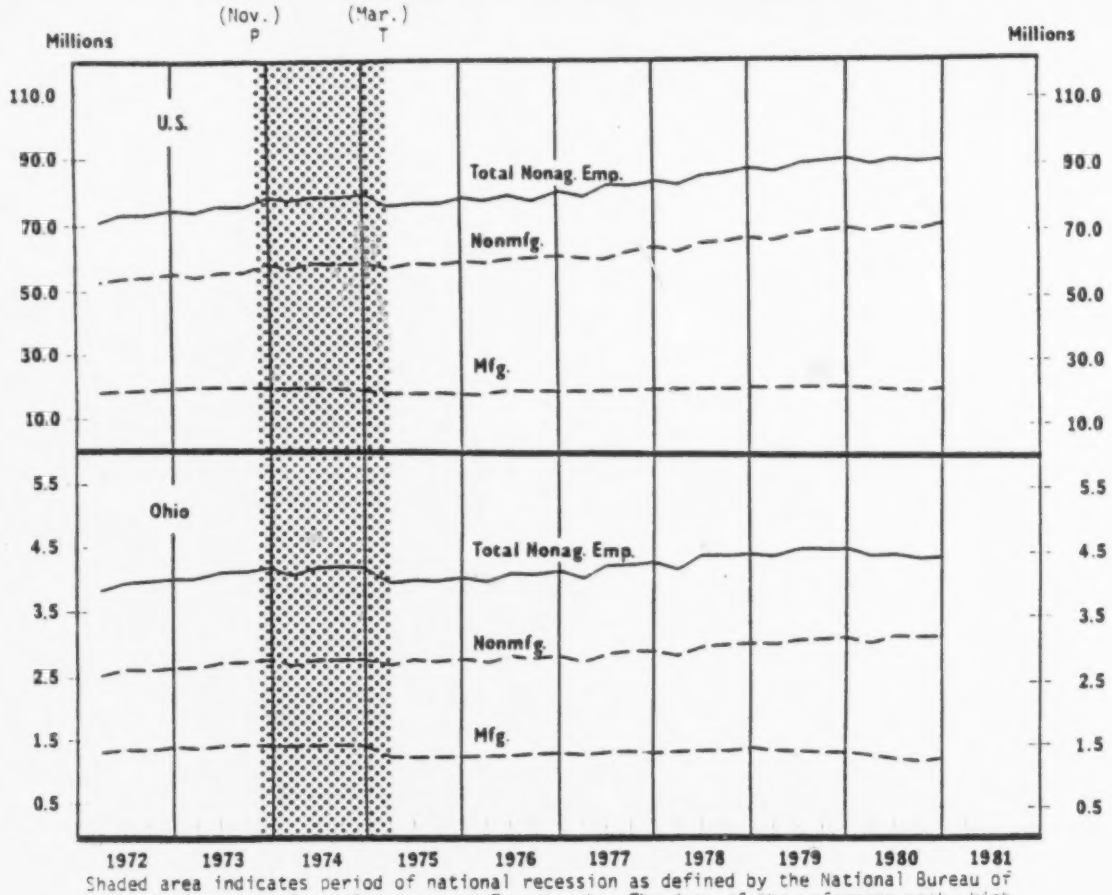

TABLE 4—Labor Force, United States and Ohio

| | United States | | Ohio | | | | U.S. | State | U.S. | State |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1979:IV | 1980:IV | 1979:III | 1979:IV | 1980:III | 1980:IV | 1979:III-1980:III | | 1979:IV-1980:IV | |
| | Thousands of persons, not seasonally adjusted[1] | | | | | | Percent change[2] | | | |
| Employees on nonag. payrolls. | 91,248 | 91,624 | 4,513 | 4,539 | 4,380 | 4,421 | -0.1 | -3.0 | 0.4 | -2.6 |
| Mining | 985 | 1,053 | 32 | 32 | 31 | 31 | 4.8 | -3.7 | 6.9 | -1.9 |
| Construction | 4,675 | 4,583 | 205 | 194 | 180 | 185 | -3.1 | -12.4 | -2.0 | -4.7 |
| Manufacturing | 21,078 | 20,329 | 1,375 | 1,363 | 1,231 | 1,254 | -5.3 | -10.5 | -3.6 | -8.0 |
| Trans., comm. and pub. ut. | 5,239 | 5,166 | 238 | 238 | 240 | 225 | -1.0 | 0.7 | -1.4 | -5.5 |
| Wholesale and retail trade | 20,781 | 20,986 | 989 | 1,006 | 979 | 982 | 1.3 | -1.0 | 1.0 | -2.4 |
| Finance, insurance and real estate | 5,037 | 5,216 | 204 | 202 | 207 | 207 | 3.4 | 1.7 | 3.6 | 2.1 |
| Services | 17,284 | 17,959 | 826 | 822 | 853 | 836 | 3.8 | 3.3 | 3.9 | 1.7 |
| Government | 16,168 | 16,332 | 643 | 682 | 659 | 702 | 0.9 | 2.4 | 1.0 | 3.0 |
| Civilian labor force | 103,847 | 105,160 | 5,095 | 5,082 | 5,210 | 5,108 | 1.6 | 2.3 | 1.3 | 0.5 |
| Total employed | 98,049 | 97,760 | 4,773 | 4,803 | 4,719 | 4,666 | -0.2 | -1.1 | -0.3 | -2.9 |
| Total unemployed | 5,798 | 7,400 | 322 | 279 | 491 | 442 | 32.4 | 52.5 | 27.6 | 58.4 |
| Percent unemployed | 5.6 | 7.0 | 6.3 | 5.5 | 9.4 | 8.7 | ---- | ---- | ---- | ---- |

1. Detail may not add to totals because of rounding.
2. Based on unrounded data.

Source: U.S. Department of Labor, Bureau of Labor Statistics.

## CHART 7 – Industrial Composition of Nonagricultural Employment




Shaded area indicates period of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough. The date of the reference peak which signaled the beginning of the current recession has been determined as January, 1980. No trough has yet been identified.

## CHART 8 – Civilian Labor Force and Total Employment

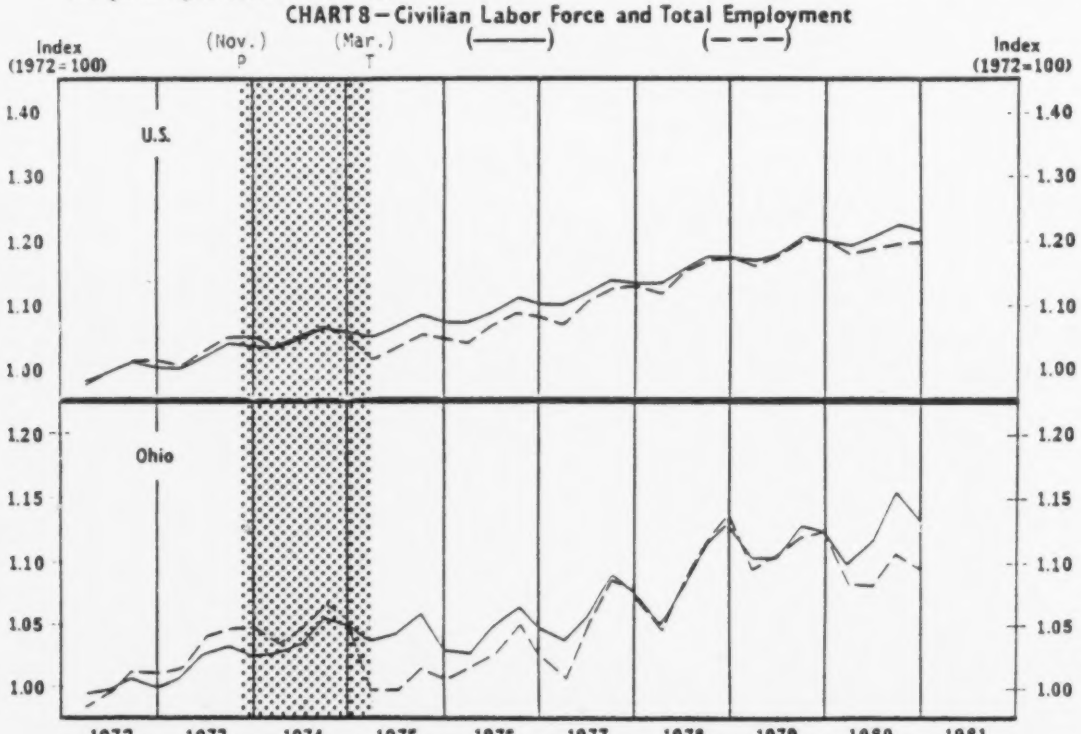



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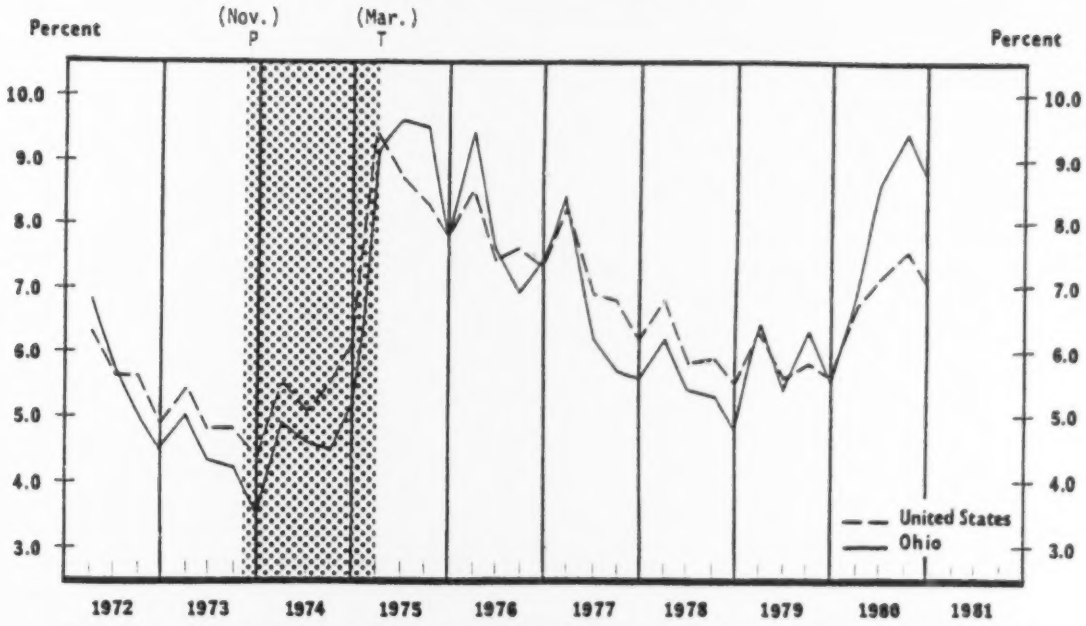
**CHART 9 – Unemployment Rate**




Shaded area indicates period of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough. The date of the reference peak which signaled the beginning of the current recession has been determined as January, 1980. No trough has yet been identified.

## Commercial Banking

Total loans declined 0.4 percent from 1979:IV to 1980:IV in Ohio compared to a 5.5 percent increase in the U.S. (Table 5). In 1980:IV, loans totalled $28.9 billion, for a decrease of $114 million since 1979:IV. Weakness in the State continued to be centered in loans to individuals (including credit cards, and loans for autos, mobile homes, and other personal expenditures) which decreased 7.7 percent versus a decline of 3.3 percent nationally.

Total deposits increased 4.4% in Ohio from 1979:IV to 1980:IV compared to an 8.9 percent increase in the Nation. In 1980:IV, deposits totalled $42.4 billion in the State, for an increase of nearly $1.8 billion since 1979:IV. Demand deposits continued to decline in Ohio despite strong growth in time and savings deposits of nearly 10 percent from 1979:IV to 1980:IV.

**TABLE 5 – Commercial Banking Indicators, United States and Ohio**

| | United States | | Ohio | | | | U.S. | State | U.S. | State |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1979:IV | 1980:IV | 1979:III | 1979:IV | 1980:III | 1980:IV | 1979:III-1980:III | | 1979:IV-1980:IV | |
| | Millions of dollars, not seasonally adjusted[1] | | | | | | Percent change | | | |
| Total loans | 796,322 | 840,414 | 28,901 | 29,005 | 28,522 | 28,891 | 4.1 | -1.3 | 5.5 | -0.4 |
| Commercial and industrial | 257,678 | 282,831 | 7,682 | 7,662 | 7,647 | 7,900 | 7.3 | -0.5 | 9.8 | 3.1 |
| Loans to individuals | 187,790 | 181,596 | 9,190 | 9,221 | 8,552 | 8,511 | -2.4 | -6.9 | -3.3 | -7.7 |
| Real estate | 244,796 | 263,214 | 9,964 | 10,108 | 10,389 | 10,443 | 8.0 | 4.3 | 7.5 | 3.3 |
| Residential | 143,651 | 154,050 | 6,374 | 6,470 | 6,674 | 6,742 | 7.8 | 4.7 | 7.2 | 4.2 |
| Farms | 8,563 | 8,554 | 455 | 455 | 459 | 469 | -2.3 | 0.9 | -0.1 | 3.1 |
| Other | 92,582 | 100,610 | 3,135 | 3,183 | 3,256 | 3,233 | 9.2 | 3.9 | 8.7 | 1.6 |
| Farms, excluding real estate | 31,037 | 31,559 | 497 | 480 | 496 | 473 | 2.6 | -0.2 | 1.7 | -1.5 |
| Other | 75,020 | 81,214 | 1,567 | 1,534 | 1,438 | 1,563 | -2.0 | -8.2 | 3.3 | 1.9 |
| Total Deposits | 1,094,605 | 1,192,244 | 39,382 | 40,610 | 40,878 | 42,404 | 8.0 | 3.8 | 8.9 | 4.4 |
| Demand | 431,553 | 432,287 | 12,546 | 13,765 | 12,430 | 12,917 | 5.0 | -0.9 | 0.2 | -6.2 |
| Time and savings | 663,052 | 759,957 | 26,836 | 26,845 | 28,449 | 29,486 | 9.8 | 6.0 | 14.6 | 9.3 |

[1]Detail may not add to totals because of rounding.

Source: U.S. Federal Deposit Insurance Corporation.

## Permit Authorized Private Construction

From 1979:IV to 1980:IV, the total valuation of authorized private building construction was down nearly 15 percent in Ohio compared to an increase of 12.6 percent in the Nation (see Table 6). In 1980:IV, the valuation of all authorized construction in Ohio totaled $814 million, for a decrease over the year of $143 million. The decline in the dollar amount of Ohio's building industry reflects continued deep decreases in the value of industrial, office, and mercantile building construction. The number of authorized private housing units declined nearly 7 percent from 1979:IV to 1980:IV in the State although during the same period, the dollar value of this impending housing construction stabilized, primarily reflecting increased building costs. By contrast, the valuation of authorized additions to or alterations of existing structures exhibited dramatic gains from 1979:IV to 1980:IV of nearly 78 percent in both the U.S. and Ohio. Improvements to existing structures continue to be increasingly important in the total building construction industry picture, accounting for nearly 18 percent of the total valuation of authorized private building construction in the U.S. and over 28 percent in Ohio during 1980:IV.

**TABLE 6—Permit Authorized Private Construction, United States and Ohio**

| | United States | | Ohio | | | | U.S. | State | U.S. | State |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1979:IV | 1980:IV | 1979:III | 1979:IV | 1980:III | 1980:IV | 1979:III-1980:III | | 1979:IV-1980:IV | |
| | Not seasonally adjusted | | | | | | Percent change[2] | | | |
| All authorized private construction[1] Valuation (millions of dollars)..... | 24,012 | 27,041 | 1,125 | 957 | 891 | 814 | -1.4 | -20.8 | 12.6 | -14.9 |
| New housing units | | | | | | | | | | |
| Number of dwelling units..... | 319,619 | 310,859 | 13,453 | 9,365 | 9,692 | 8,738 | -13.4 | -28.0 | -2.7 | -6.7 |
| Valuation (millions of dollars)..... | 11,492 | 12,423 | 526 | 365 | 409 | 364 | -5.3 | -22.3 | 8.1 | -0.2 |
| Industrial buildings | | | | | | | | | | |
| Number of buildings..... | 7,078 | 5,355 | 338 | 401 | 169 | 198 | -33.0 | -50.0 | -24.3 | -50.6 |
| Valuation (millions of dollars)..... | 2,177 | 1,913 | 102 | 128 | 47 | 47 | -28.1 | -54.4 | -12.1 | -63.0 |
| Office buildings | | | | | | | | | | |
| Number of buildings..... | 5,522 | 4,681 | 231 | 210 | 115 | 156 | -22.2 | -50.2 | -15.2 | -25.7 |
| Valuation (millions of dollars)..... | 2,362 | 2,726 | 93 | 100 | 57 | 50 | 26.4 | -38.6 | 15.4 | -49.7 |
| Stores and other mercantile buildings | | | | | | | | | | |
| Number of buildings..... | 9,934 | 7,694 | 437 | 421 | 223 | 231 | -30.2 | -49.0 | -22.5 | -45.1 |
| Valuation (millions of dollars)..... | 2,305 | 1,582 | 98 | 87 | 54 | 38 | -28.9 | -45.3 | -31.4 | -56.3 |
| Hospitals and other institutional buildings | | | | | | | | | | |
| Number of buildings..... | 473 | 382 | 20 | 42 | 13 | 18 | -41.2 | -35.0 | -19.2 | -57.1 |
| Valuation (millions of dollars)..... | 529 | 386 | 24 | 44 | 12 | 26 | -48.9 | -50.6 | -27.0 | -40.4 |
| Educational buildings | | | | | | | | | | |
| Number of buildings..... | 486 | 410 | 18 | 35 | 16 | 16 | -14.8 | -11.1 | -15.6 | -54.3 |
| Valuation (millions of dollars)..... | 193 | 163 | 5 | 11 | 4 | 11 | 5.7 | -10.6 | -15.5 | -0.9 |
| Religious buildings | | | | | | | | | | |
| Number of buildings..... | 1,333 | 950 | 40 | 61 | 31 | 22 | -17.7 | -22.5 | -28.7 | -63.9 |
| Valuation (millions of dollars)..... | 277 | 219 | 10 | 17 | 8 | 6 | -26.6 | -17.6 | -20.9 | -66.9 |
| Amusement buildings | | | | | | | | | | |
| Number of buildings..... | 979 | 986 | 51 | 59 | 53 | 28 | 4.0 | 3.9 | -9.5 | -52.5 |
| Valuation (millions of dollars)..... | 204 | 143 | 9 | 12 | 11 | 4 | 8.5 | 26.4 | -29.9 | -65.3 |
| Service stations and repair garages | | | | | | | | | | |
| Number of buildings..... | 1,010 | 1,054 | 83 | 40 | 41 | 51 | -15.4 | -50.6 | 4.4 | 27.5 |
| Valuation (millions of dollars)..... | 49 | 47 | 4 | 4 | 4 | 3 | -1.9 | 2.4 | -4.1 | -36.6 |
| Residential garages | | | | | | | | | | |
| Number of buildings..... | 39,095 | 33,826 | 3,922 | 2,955 | 2,840 | 1,647 | -22.0 | -27.6 | -13.5 | -44.3 |
| Valuation (millions of dollars)..... | 179 | 154 | 16 | 13 | 13 | 8 | -16.0 | -22.2 | -14.0 | -41.8 |
| Other nonresidential buildings | | | | | | | | | | |
| Number of buildings..... | 27,567 | 25,775 | 969 | 832 | 765 | 648 | -11.3 | -21.1 | -6.5 | -22.1 |
| Valuation (millions of dollars)..... | 803 | 1,447 | 13 | 9 | 2 | 6 | -20.4 | -85.7 | 80.2 | -33.3 |
| Structures other than buildings | | | | | | | | | | |
| Number of buildings..... | 56,983 | 53,850 | 2,078 | 1,433 | 1,873 | 938 | -5.8 | -9.9 | -5.5 | -34.5 |
| Valuation (millions of dollars)..... | 319 | 323 | 11 | 13 | 13 | 4 | -4.6 | 18.2 | 1.3 | -68.7 |
| Residential and nonresidential add. and alter. Valuation (millions of dollars)..... | 2,718 | 4,830 | 180 | 130 | 212 | 230 | 57.0 | 17.6 | 77.7 | 77.4 |

[1]Includes totals for new nonhousekeeping residential buildings, parking garages (open to general public), and public works and utilities buildings, not shown separately.

[2]Based on unrounded data.

Source: U.S. Department of Commerce, Bureau of the Census.

CHART 10—Permit Authorized Private Construction, Valuation by Selected Type of Construction, Percent Change, 1979:IV - 1980:IV

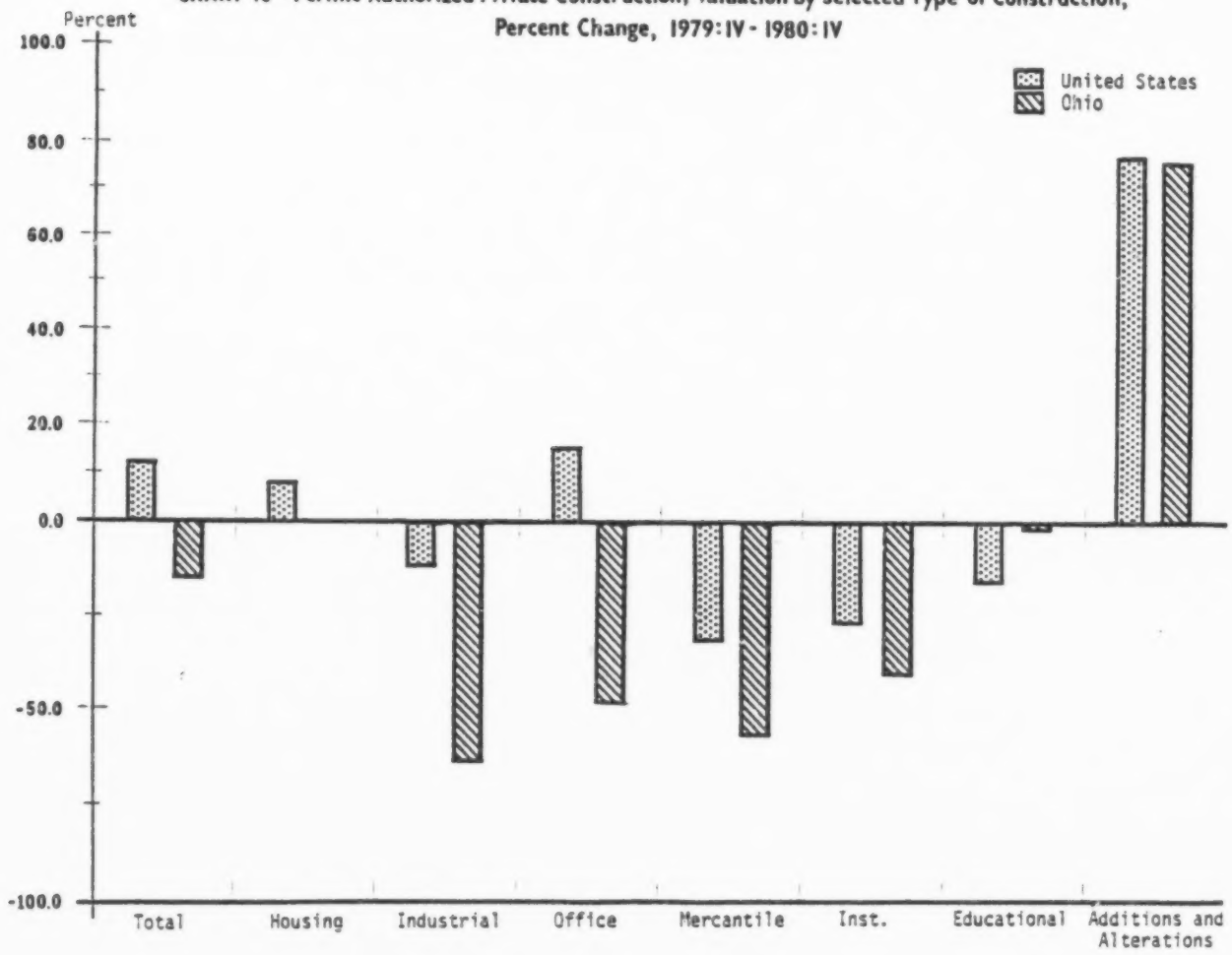



CHART 11—Permit Authorized Private Construction, Total Valuation

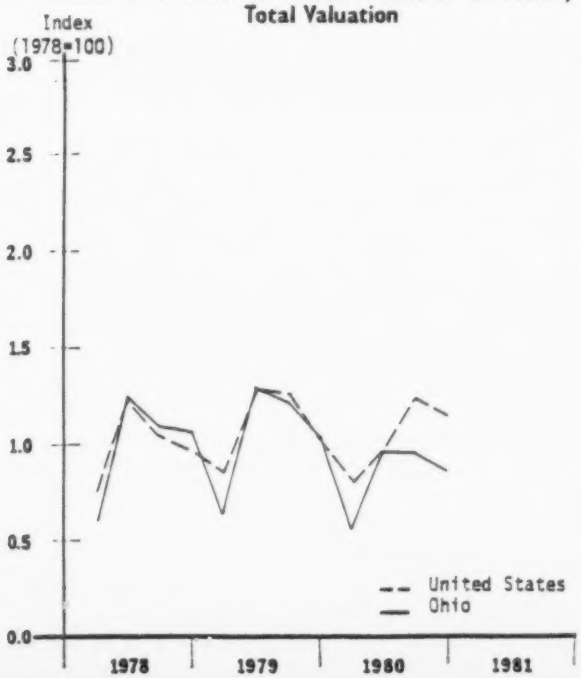



CHART 12—Permit Authorized Private Construction, Valuation of Permits by Type, Ohio

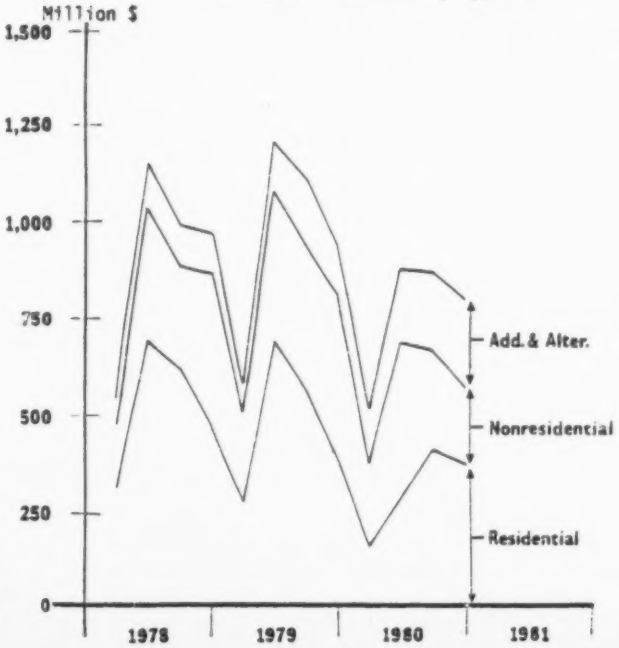


**TABLE 7 – Electric Energy Sales by Type of Consumer, United States and Ohio**

| | United States | | Ohio | | | | U.S. | State | U.S. | State |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1979:IV | 1980:IV | 1979: III | 1979: IV | 1980: III | 1980: IV | 1979:III-1980:III | | 1979:IV-1980:IV | |
| | Millions of kilowatt-hours, not seas. adj.[1] | | | | | | Percent change | | | |
| Electric Energy Sales..... | 497,632 | 507,859 | 30,115 | 27,549 | 28,140 | 27,760 | 5.6 | -6.6 | 2.1 | 0.8 |
| Residential..... | 157,347 | 165,326 | 7,430 | 7,575 | 8,717 | 7,930 | 16.2 | 17.3 | 5.1 | 4.7 |
| Commercial..... | 113,358 | 118,278 | 4,882 | 4,483 | 5,398 | 4,689 | 7.8 | 10.6 | 4.3 | 4.6 |
| Industrial..... | 208,514 | 205,544 | 16,920 | 14,552 | 13,055 | 14,165 | -4.5 | -22.8 | -1.4 | -2.7 |
| Other..... | 18,413 | 18,711 | 883 | 938 | 970 | 977 | 1.1 | 9.9 | 1.6 | 4.2 |

[1]Detail may not add to totals because of rounding.

Source: U.S. Department of Energy, Energy Information Administration.

**TABLE 8 – New Business Incorporations, United States and Ohio**

| | United States | | Ohio | | | | U.S. | State | U.S. | State |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1979:IV | 1980:IV | 1979: III | 1979: IV | 1980: III | 1980: IV | 1979:III-1980:III | | 1979:IV-1980:IV | |
| | Not seasonally adjusted | | | | | | Percent change | | | |
| New business incorporations..... | 129,665 | 137,654 | 3,639 | 3,690 | 3,758 | 3,814 | 2.2 | 3.3 | 6.2 | 3.4 |

Source: (U.S.) Dun & Bradstreet, Inc.
(Ohio) State of Ohio, Secretary of State.

## Ohio's Economy: Looking Ahead

The Ohio Index of Leading Indicators declined 1.3 percent during 1981:I on a seasonally adjusted basis to a level of 98.0 (1973=100), signaling continued softness in the State's economy. The index lost ground amidst mixed signals by the individual components with weakness exhibited by four of the five series; only average workweek continued to climb from its five-year low experienced during the second and third quarters of 1980. High interest rates (averaging 15.6 percent on a 90 percent loan for 30 years nationwide[1]) continue to threaten Ohio's recovery from the recession, forcing new housing units authorized by building permit to fall to their lowest level since the index began in 1972.

[1]Federal Home Loan Bank Board, NEWS, "Mortgage Rates Move Up Again After One Month of Decline," April 8, 1981.